

# Constitutional Whig.

DEMOCRACY—THE CONSTITUTION—STATE RIGHTS.

BY PLEASANTS & SMITH.

RICHMOND, VIRGINIA, TUESDAY, JUNE 27, 1826.

VOL. III.—No. 44.

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For advertising—75 cents a square (or less) for the first insertion, and 50 cents for each subsequent. The number of insertions must be noted on the MS. otherwise they will be continued and charged accordingly.

Advertisements from the country to be paid for in advance, or assumed by some responsible individual in this place or elsewhere.

All letters to the Editors must be post-paid, or they will receive no attention.

## To the Planters, Merchants, and Shippers, of Tobacco in Virginia.

THE Commercial intercourse of the City of New York with the Nations of Europe and the West Indies, together with its extensive trade on the line of the Canal, and the Northern Lakes, render it the most desirable location for a general depository of leaf and manufactured Tobacco in the United States. With these considerations before them, and in order to render the Establishment worthy of the City of New York, and permanently profitable to the planters and shippers of the article in Virginia, the subscribers have prepared an extensive warehouse in a good situation, for the sole object of receiving and selling on commission of leaf and manufactured Tobacco. From their extensive correspondence, and intimate knowledge of the various qualities which will suit the different markets which are supplied from this port, and the high price which Virginia tobacco commands, they hope to receive the orders and consignments of all who may wish to encourage an establishment devoted to this sole object, and they promise on their part, that nothing shall be wanting to give general satisfaction. They will advance for freight and direct insurance, to order, and give the earliest information of sales effected, or in giving their correspondents the opportunity to draw on them in New York. Communications and consignments addressed to Samuel Storrs & Co., No. 59 Water street, New York, will meet with prompt attention.

Samuel Storrs & Co.  
THOMAS HAND.  
June 16 41-121

**WHEAT.**  
THE subscribers wish to contract for a few thousand bushels of good Wheat, deliverable on James river, below this water, for which the cash will be paid on delivery. Apply to SAMUEL MORRELL & Co., Petersburg, or to JOSEPH MARX & SON, Richmond.

## New Establishment in Petersburg, Va.

**KYLE & CAPERTON**  
Have received by the late arrivals, a large and very general assortment of  
**British, French, Indian, German and Domestic DRY GOODS.**  
And expect by the next arrivals,  
100 Bags prime Green Coffee,  
20,000 Havana Segars in 1-4 & 1-8 boxes,  
50 Bales (approved factory) Cotton Yarns, no. 5-15.  
With a select assortment of  
**BOLTING CLOTHS.**  
It being the intention of one of the partners to remain constantly in the Northern Markets, they will be supplied at all times with whatever is new and desirable.  
Country Merchants and others are invited to call, as every article supposing this extensive assortment will be offered, wholesale and retail, at a small advance for Cash or Town acceptances ONLY.

**Shamondale Springs.**  
THE Bathing House will be opened for the accommodation of Visitors, at the usual time.  
The undersigned, one of the proprietors of this establishment, and interested in its permanent prosperity, has taken care to make ample arrangements for the accommodation of company, and flatters himself, that most entire satisfaction will be given to the public.

L. W. LACKLAND.  
May 30 35-w81

## New Method of Pressing Leghorns.

LEGHORN and Straw Bonnets bleached, cleaned, altered and dressed. They will be pressed by machinery, being an entire new invention, which greatly improves the texture, and gives a superior gloss to the surface.  
Country merchants and others can have their Leghorns pressed and trimmed by the dozen, at short notice and on reasonable terms. Also Dresses made, and plain Sewing done, by  
MRS. MARTIN.  
Two doors below Harris's building, and nearly opposite the Merchants' Coffee-House, Main st.

May 12 61

## NAVY COMMISSIONER'S OFFICE.

23 May, 1826.  
THE Commissioners of the Navy will receive sealed proposals until the first day of July next, for furnishing  
1000 Muskets and Bayonets, such as are now used in the Army.  
2000 Canteens, and  
500 pair of Binding Pistols.  
Samples of the Canteens and Pistols to be forwarded with the offer to furnish the same.

May 9 8w

## TREASURY DEPARTMENT.

NOTICE is hereby given to the Proprietors of the six per cent Stock of 1813, Loan of \$7,500,000, that the principal of the said Stock remaining unredeemed, and the interest which may be due thereon at the time, will be paid to the said Proprietors or to their legal representatives, duly authorized, on the first day of July next, at the Treasury, in Washington, or at such Loan Office, on the basis of which any portion of said Stock may stand.  
Information is further given that a surrender of the certificates of the said six per cent Stock of 1813 will be required at the time of redemption, and that the interest thereon will cease and determine on the 31st day of June, 1826.

RICHARD RUSH,  
Secretary of the Treasury.  
April 7 21-30t

## By Order of the Executive.

RANDOLPH'S (VA.) REPORTS.  
GILMER'S (VA.) REPORTS.  
HENNING'S STATUTES AT LARGE: being a collection of all the Laws of Virginia, from the first session of the Legislature, in the year 1619, in 13 volumes.  
The Laws of a country are necessarily connected with every thing belonging to the people of it; so that a thorough knowledge of them and of their progress would inform us of every thing that was most useful to be known about them, and one of the greatest imperfections of historians in general, is owing to their ignorance of Laws.  
The above works will be sold at reduced prices, consequently great bargains may be had if early application be made to  
J. H. & T. NASH.  
March 10 3-w11

## FURTHER SUPPLIES OF FRESH DRY GOODS.

PLEMING & EDWIN JAMES & CO. Market Bridge, have received (mostly by the last arrivals from New York,) the following desirable DRY GOODS, viz:  
2 cases extra superfine blue and black cloths and cassimere, very cheap  
4 do. fine & extra light fancy prints  
1 do. Merriwack domestic prints, beautiful goods  
1 do. superfine black circassians and 4-4 bombazet cambric (superior goods for gentlemen's summer wear)  
4 bales 3-4 brown shirtings  
4 do. 4-4 do. sheetings  
1 do. 4-4 bleached do. (extra fine)  
3 do. superior blueprints, Nos. 1, 2, 6, & 4  
2 do. "Hoyden" rolls  
1 case bleached German rolls  
2 bales stout British cambrics  
1 case 4-4 demi-lains and linen cambric hdkfs  
1 do. 4, 5 and 6-4 buff jaconet and linen cambrics (cheap)  
1 do. containing a large assortment of shell, tuck, long, bent, neck, deep teeth and other side combs, among the tuck are some of very large size  
1 case fine and superfine ivory shell pocket, dressing, imitation tuck and crumba combs  
Native colored French drillings  
Black Duckworth satins  
Elegant barege scarfs  
Plain & figured black kerchief hdkfs.  
Brown and black Hollands  
Men's and women's best black horsehair gloves  
Women's best white and black English silk hose  
Black & white plain and ribbed 1/2 hose, large sizes and extra fine  
White Italian crape, white crape lisse  
Feather and palm-leaf fans  
Stout blue plaid for puddling  
Round and flat bolles  
Linen and cotton tapes  
Black, white and green gaiter veils, &c.  
Which added to their former stock makes the assortment quite extensive and unusually good for the season. All of which they are disposed to sell at fair prices on their usual terms.  
June 23 w1y

## SUMMER GOODS.

### HALL NEILSON

Has Received by Late Arrivals

SUPERIOR black Italian Lutestrings  
5-4 black Taffeta  
Rich figured and shaded Silks  
Fancy Berge striped ditto  
Sattens and Florence Silks assorted  
Black Mode (part very superior)  
Black Sacquins and Shawls  
Black and colored Merins in Capes and Robes  
Black Bombazine assorted  
Black Italian Capes and Shawls  
Silk and cotton Hosiery  
Cambric and French printed Cambrics  
London and French printed Cambrics  
Cambric and common Gingham  
Plain Cambrics and Jaconets  
Figured and plain Mull and Bookmuslin  
Real India and Swiss ditto  
India and Swiss muslin robes, (very elegant)  
Ditto long Shawls  
Berge and gauze Hdkfs. and Scarfs  
Rich lace Veils, Hdkfs. and Pelerines  
English and Brussels thread Laces  
4-4 cambric and plain Bobinet Laces  
Thread Cambrics and Hdkfs.  
Rich Linens of heavy texture and warranted bleach  
5-4 and 6-4 Sheetings ditto  
8-10-4 and 10-12 table Diaper and Damask  
Byrrle and Russia ditto  
German Tickings and Cambrics  
London S. F. Cloths and Cassimere  
Fancy silk and Marseilles Vestings  
Silk striped and plain Drillings  
Mamm chop and company Nankens  
Black Circassians and Bombazines  
Thread and cotton Tickings  
Thread and cotton Checks, Plaids and Stripes  
Brown and bleached Skirtings and Sheetings  
Tortoise shell tuck and side Combs  
Gloves, Umbrellas, and Parasols  
With a variety of other Goods, forming an excellent assortment, which will be sold at the lowest prices for cash.  
June 23 43-w11

## WILLIAM NEALE & CO.

BEG leave to inform their friends and the public, that their assortment is rendered, by additional arrivals from New York and Philadelphia, very extensive and complete, comprising almost every article of Substantial and Fancy DRY GOODS,  
of American, British, French, German, China, and other manufacture, in their line.  
They have been purchased at prices corresponding with the times, and will be sold for cash or to punctual customers at very small advances.  
May 25 21 61

## Wanted to Hire.

A Good plain Cook, Washer, and Ironer. Also a Colored Boy about 15 years of age to do the drudgery of a workshop. Apply at this office.

## DRAFTS ON BALTIMORE, PHILADELPHIA, AND NEW-YORK.

for sale at COHEN'S Lottery & Exchange Office opposite the Eagle Hotel, Richmond.

## University of Virginia.

AS there is a POST-OFFICE established here, all the letters, newspapers, pamphlets, magazines, &c. intended for Professors, Students, and other residents of this place, may be directed immediately to the University of Virginia, Albemarle county, unless otherwise ordered.  
A. S. BROCKENBROUGH, P. M.  
June 13 41

## A CARD.

IN the year 1820, the Compiler of a Manual for the Abolitionists of Virginia, submitted his manuscript to the inspection of a gentleman, now a member of the Court of Appeals. Several applications have been made for this MS. and the Compiler has been informed, that it has been loaned to some one whose name is forgotten. The writer respectfully requests the person into whose hands it may have fallen to deposit it with Col. Bernard Peyton, or Lt. Gov. Daniel, in Richmond.  
The name of the writer of this notice is left with these gentlemen, and with the Editors of the Enquirer, and the Editors of the Whig.  
Warrenton, Va. May 30, 1826. 3t

## VIRGINIA.

At rules, holden in the clerk's office of the superior court of chancery for the Richmond district, the 31 day of April, 1826:  
John King, adm'r of Rachel McCleary, - - - Pl.  
against  
Andrew Smith, Georgegham, David Barclay, John G. Gamble, John Fierney, A. G. Smith, William McKee, McKee, and John Merriam, - - - Dfs.  
The defendants, Andrew Smith and A. G. Smith, not having entered their appearance, and given security according to the act of assembly and the rules of this court, and it appearing by satisfactory evidence, that they are not inhabitants of this country; it is ordered, that the said defendants do appear here on the tenth day of the next term and answer the bill of the plaintiff; and that a copy of this order be forthwith inserted in some newspaper published in the city of Richmond, for two months successively, and posted at the front door of the court, in the said city.  
21 A Copy. Teste, Wm. W. HENNING, c. c.

## The Constitutional Whig.

### MR. DUNLAP'S SPEECH.

In the House of Representatives of Massachusetts, delivered June 12, 1825, on the motion of Mr. Welch for a postponement, till the next session, of the Bill to repeal the law of the last session, and revive the law of 1794, on the subject of Usury.

MR. DUNLAP, of Boston, said that he was against the motion for the postponement of the bill under consideration, and hoped that it would pass and become a law of the Commonwealth. His colleague from Boston, [Mr. Welch], had expressed his preference of the law of the last session to the law of 1794, and had argued in its favour. He did not concur with him in his views of the subject, and the decision of the Chair having been expressed, that upon this question, the whole merits of the main question, were open to debate, he would offer his reasons for his support of the bill upon the table.

The gentleman from Boston spoke of the delicacy of the question, and the eminent Statesmen and Judges, who have been in favour of removing the prohibitions against usury. Who are they? He has not given us their names. Whoever they may be, against their authority is arrayed the authority of more than three thousand years: the authority of the sacred scriptures; the opinions of the most eminent philosophers of ancient and modern times; the legislation of the two greatest commercial countries, England and France; and all the civilized countries on the face of the globe; the legislation of the British colonies, constituting the thirteen States who declared this nation free and independent; and especially the laws of Massachusetts from the first settlement of the country, to the last session of the legislature. To these may be added the opinions of the fathers of the Christian Church in both the eastern and western empires, and the divines of every sect of Christians, who, if they have concurred in nothing else, have united in an unqualified condemnation of Usury. He has also told us, that we should show our self respect, by respecting the proceedings of the last legislature; but, for his part, he was of opinion that the proper course was, for us, to respect ourselves, by an independent course, according to our own best convictions. The last legislature did not set an example of respect for the legislature of 1794, which passed the Usury law; to the legislatures, which, since that time had succeeded in it; nor did they regard the opinions which had come down from the earliest times, and had found a place in the jurisprudence of all enlightened nations. Whatever respect we may be disposed to pay to the last Legislature, we have the same constitutional powers which they were clothed with; and the same important duties to discharge to our constituents, who sent us here. They hesitated not to repeal the law of 1794, and yet that law bore the signature of John Hancock, then Governor of the Commonwealth, and Samuel Adams, then President of the Senate—the two great patriots to whose talents and constancy in the cause of American liberty we owe the privilege of this day assembling in this place. Shall we, then, be bound down by a respect for their doings, when they so little regarded the doings of those, who preceded them? The manner, too, in which the law of the last session passed, was not calculated to impose any particular restriction upon the exercise of the constitutional powers of this Legislature. The measure did not spring from any executive recommendations; it was not asked for by any petitions or memorials from the people—it originated in the House of Representatives, and in effect it finally passed, not by a large majority, but by the casting vote of the Speaker. Surely, then, it is not too much to attempt to obtain a revision of this subject, and a restoration of the former barriers, raised by religion, philosophy and law, for the protection of the weak against the strong, and the poor and the necessitous, against the wealthy and the avaricious.

Having said thus much in answer to the remarks of his colleague, he would now proceed to express, as briefly as the importance of the subject would admit, his views of the general merits of the subject under discussion. He considered the law of the last session, as in effect an abolition of all laws against Usury—and instead of being entitled an act to restrain the taking of Usury, it should have been entitled an act to encourage extortion, and the taking of excessive Usury. That law hardly furnished a shadow of a shade of protection against Usury. If a man has a hundred dollars, and pays in advance 20 per cent interest for it, this enormous interest, once paid, can never be recovered back, by the express provisions of the law; and the payment of the hundred dollars, the whole principal sum lent, may be enforced. Neither can the usurer, who has taken advantage of the borrower's necessities, to practice any extortion, no matter how great upon him, be indicted for extortion. The man, who has submitted to the extortion, who has not paid the interest in advance but has merely loaned himself to pay the excessive interest, the only case in which a person can avail himself of this law, he, perhaps broken in spirit by extortions, will not expose himself to the usurer's resentment, in whose power he is, by reason of his obligation to pay the principal debt, merely for the sake of avoiding the payment of the interest.—The inducement is not sufficient, and he will not have the heart and the courage to resist the extortion and oppression. Is it not then clear that the law of the last session, which we are called upon to respect so highly, exempting the lender from all prosecution for the offence, and providing that the interest being once paid, it shall never be recovered back, and that the principal sum lent, is in all cases recoverable, is in effect, an entire repeal of all Usury laws, and a permission, if not an encouragement, to all kinds of Usury and extortion?

Having spoken of the general condemnation of Usury in all civilized countries, and in every age, he might be asked for his proofs—and he would refer in the first place, to the best of authorities, the Bible. In the injunctions, to the chosen people, to whom the commandments were delivered, it is explicitly declared by Moses, the Law-giver inspired by Heaven, "unto thy brother thou shalt not lend upon Usury." He knew that he might be told that he had not quoted the whole verse; that it is also said, "until a stranger than thyself may lend upon Usury." The distinction between that people, and the stranger, is now destroyed. The partition wall is now broken down by the Christian dispensation, and consequently what was once a dictate of justice and benevolence, to influence the conduct of the Jew, towards one of his own nation, has now become a universal dictate of justice, and benevolence, to be observed by man, towards all his brethren of the human family.—The permission to take Usury of the stranger, was merely a political pretext, as the prohibition of Usury among themselves, was a moral one. It was a hostile measure, which the Jews were directed to wage against the stranger nations about them, lest by the indulgence of good feelings they should become associated with them, contaminated by their idolatry and corruptions, and the knowledge of "have no mercy upon them." Usury, Sir, in the very letter, "is not a strange suspicion—it is sustained by the opinion of the renowned English lawyer, Lord Coke, who considers that the Jews were permitted to practice Usury upon strangers, as a hostile measure in order to destroy and depopulate them. If we look to the new Testament, we shall find this pernicious practice condemned under the names of covetousness, extortion and the love of money the root of evil. Perhaps the parable of the ten talents and the one talent may be adduced against us—but it should be recollected that it was but a parable, an illustration drawn from the prevailing manners and customs of those to whom it was addressed, and no authority can thereby be

implied, in favor of Usury. The money changers, by whose agency the Usury was to be made, were surely not objects of favour and approbation. For when he who spoke that parable entered the Temple, the tables of those very money changers were cast down,—and condemned, as among the abominations which had made it "a den of thieves." Even the Koran prohibits Usury. The followers of the Arabian Prophet, claiming through Ishmael, a descent from the father and founder of the Jewish nation, and spreading themselves over the seats of the early commerce of the world, abhor the practice; and it is denounced even among the Christians, as presented to us as monsters of cruelty. Should this practice, too oppressive for the Turks, be tolerated and loosened from all restraint among Christians, professing a religion of charity and brotherly love? The fathers of the church, and the divines of every doctrine, however bitterly contending with each other for power, and the success of their various opinions, as well those in favor of high church authority, as the humble and lowly reformers—as well Leo the tenth, the defender of the aristocracy and the corruptions of his Church, as the republican reformers Luther and Calvin—have all united in the reprobation of Usury.

Sir, the prohibition does not rest alone on the authority of religious precepts. It is sustained by the sentiments of the sages of ancient times, and eminent jurists and philosophers in modern days. Was he asked for names? He would give them—those of Aristotle, Cato, Cicero, Seneca and Plutarch. In later times he should be contented with the names of those illustrious names, who have been eminent in other countries in legal and political sciences: those of Domat and Grotius. The former the favorite civilian of the French court and nation, and the pensioner of Louis the 14th, a monarch of almost despotic power. The latter, the indubitable republican of Holland, suffering in chains for his principles. With them he would associate a name of our own country and every where respected, that of Chancellor Kent, of the State of New York. Sir, they have all united the weight of their opinions against the practice of Usury. To this mass of authority may be added the legislation of the Roman Republic and the Roman Empire, that of the countries of Europe, the statutes of England from the time of Edward 3d to the reign of Anne, the Augustan age of English literature, when the last statute was passed reducing the rate of interest to five per cent, and which remains in force to the present day, sustained by the Parliament and the Courts of Great Britain. That country, in the time of Anne, and to the present day, has had a knowledge of the principles of commerce and political economy—and it holds to the prohibition of Usury. It is true that the statutes have inflicted more mild penalties than formerly—but this is owing, not to a distrust of the policy of Usury laws, but to the increased refinement and humanity of latter days, which discontinue barbarous punishments. But it is also true that the rate of interest has been gradually lessened, and that the restrictions upon the practice of Usury have lost none of their force. The Usury laws were also transplanted and took root in the British Colonies. In Massachusetts we have had them from the beginning till the last winter when they were at once swept from the statute book, by that Legislature, to whom we are told were acting disrespectfully by repealing their statute, which repealed the scriptures and the uniform legislation of all countries from the earliest days until the present time. He was aware, when contending for the authority of a mass of precedents, that it might be produced to justify all errors and all abuses, monarchies, established churches, and every violation of justice, and the rights of man. The reason why precedents in politics are suspicious, is because they have run against the rights of the great mass of the people—they have been the successes of the few, obtained by artifice, by combination, and by opportunity, over the mass of the people. Their sole object is to guard the great mass of the people against the combinations and artifices of the few. Sir, when amidst multiplied precedents of injustice, tyranny, and cruelty, one precedent is found which has endured for ages—a law, being solely in favour of the poor and the necessitous, could not have stood a single day in the world if its foundations had not been deeply laid in the immutable principles of justice and benevolence—may not that precedent claim the respect of mankind?

He then proceeded to the consideration of the common arguments, in favor of the repeal of Usury laws. We are ever told that we should not rely upon the scripture authority, or the opinions of the sages of antiquity, because they deny the right to take any interest whatever, for the loan of money. No one contends for this doctrine now. But in those times, in the infancy of commerce, there might have been a propriety, in the prohibition of all interest for money, and perhaps there is not so much absurdity, as has been supposed, in the opinion of Aristotle, that money being barren, yielding no increase, no increase or interest should be required for the loan of it. Money was then the medium of exchange, not used generally as a capital, by which wealth might be acquired, and in this sense, it might be considered barren. But since money has become a trading capital, it is no longer barren, it breeds an increase, and a profit or interest for the loan of it, may justly be required. But the same reason, the danger of oppression, which formerly operated, to produce a prohibition of all interest, now requires that it should be subject to legislative restraint. Again, we are told that evasions of the laws against Usury are easy. The old statute is broad and perspicuous in its language, it prohibits any attempt to take or reserve more than the legal rate, either directly or indirectly. All laws may be violated, and many offences will escape detection. Laws cannot be made in prevention of crimes. They can only follow, after the commission of transgression, with punishment, operating by way of example. The life of every member of this House may be regarded by the law of the assassin: the property of every individual in the community is exposed to the invasion of the thief—yet the commandments should not be abolished. So far from this consideration being an argument in favor of repealing the Usury laws, it is rather a strong and cogent reason for adding to the force and sanction of those laws, not by a diminution but by an increase of the penalty. It is also contended by our opponents, that a strict enforcement of the legal restraints, would generally enable him who could raise money by a sale of his property, to raise it on the security of that property, at the reasonable legal rate. In the worst event, a man is not in so great a danger of loss, by selling his property, as by selling his obligation, his note, representing that property, and for the payment of which it may be taken, as well as binding his person, at a sacrifice. When he sells his property he can advertise the sale, in the public newspapers, and have his Auctioneer spreading his flag and making public outcry in the streets—he can adopt every possible method, to attract purchasers, to secure the best market and obtain the highest price. But he cannot do none of these things, with his note—he cannot advertise it or put it under the hammer without ruin to his credit. The only circulation, therefore, which it has is from the hand of the broker to the first borrower whom he happens to meet, and thus the note, which represents the borrower's property, and binds his person, is made a sacrifice in the worst of all markets, the usurer's counting room. And while upon this subject of note shaving, he would assert, that according to the opinions expressed, by our Supreme Court, a vast number of transactions of this nature (those where under the form of a sale of a note, a loan is covered and the purchaser has the guarantee, the security of all ever liable

upon, and holding an interest in it,) are of an usurious character, and liable to all the penalties of the law.

Sir, they tell us, that the lender confers a great favor upon the borrower by the loan, yet for this favour he makes him pay usurious interest. It is a contract of trade and not of friendship. The only precedent of paying for friendship are the cases analogous to usurious bargains, Indian and Algerine treaties.—It is contended that the borrower frequently makes large profits by the money which he hires, and therefore can afford to pay large interest. Who runs the whole risk, not only of the loss of the profits, but the principal sum? Not the lender, but the borrower. In all other cases the hirer does not run the risk of the safety of the thing hired, but when money is hired a debt is created, which must be paid at all events, whatever losses may befall the borrower. It is said, too, the price of other articles is not and cannot be regulated, and that money, like every thing else, must, and will find its level. The strongest advocate of the maxim, that trade should be left to find its own channel, that its course should not be obstructed, considers money as something different from every thing else, and admits it to be an exception to the rule. Other articles may be produced or created, they are wanted—money cannot be. There is not the danger of oppression in the purchase of goods as in the borrowing of money. A man is not under the necessity of purchasing goods, as he is sometimes of obtaining a loan. The relation of lender or borrower, is widely different, from that of buyer and seller, for the borrower by the obligation which he assumes, may be put in the power of the lender, who may harass and oppress him. He therefore needs the protection of the law for his security. But the strong, perhaps the strongest argument, one constantly pressed against us by our opponents, one which must be admitted to be plausible and specious, remains to be considered. It is asserted that the repeal of Usury laws, will reduce the rate of interest, by bringing more money lenders into the market, and that where there is a penalty for Usury, the lender exacts a premium, for the risk which he is exposed to. From this it is argued that the repeal of Usury laws operates favorably to the borrower. To these suggestions this reply is offered. The true reason why the borrower pays exorbitant interest, is not a premium to the lender, for the risk which he runs, but because he is compelled to by his necessities, and his avarice prompts him to demand it. Sir, will not those necessities, and that avarice exist, whether the Usury laws remain on the statute book or are repealed? Their repeal will not lessen a borrower's distress, or a lender's avarice. Neither is it true that the repeal will bring more money to market. Where is it to come from? There is but little to be got in the market. The miser who has buried his talent in the earth, who with a species of insanity, idolizes the gold which in his hands is worthless, he will not trust it out of his sight, or lend it to any one, for any interest whatever. It must then be, that some one now a lender of money, is expected to become one, induced by the prospect of high interest. To furnish himself with the means to enter into the money market, he must sell his property, for example his Bank or Manufacturing Corporation Stock.—Some one must buy, and the very money which the buyer pays for the purchase of his Stock has been taken from the money market. It is manifest, therefore, that this operation will not increase but will only return the money to the market. Let us, however, suppose that there are none of these difficulties in the way; that the repeal of Usury laws can effect an impossibility, can increase the amount of money; that those who will not now lend their money at six per cent, because they can do better with it, will rush into the market, and by competition bring down the rate of usury. This will be a fine state of things, for the borrowers, and the accomplishment of the predictions of the advocates of the repeal of Usury laws. How long will this state of things last? Will it not soon cease? Will not he who could not afford to lend at six per cent, before, now that he cannot obtain even that, in consequence of the competition among the lenders, return with his capital to his former more profitable employment? Will not the money market be as before the repeal, subject to the control of the professed money-lenders alone, with the borrowers at their mercy, without the shield of the law to guard them against extortion? This case is put to us for consideration: it is said that a man knows that he can purchase goods, upon which he will realize a large profit, and that there is no injustice or harm, in his paying a large interest for the money by which he is enabled to make the speculation. Suppose that his expectations are fulfilled, let us go one step further and find out who pays the excessive interest. When the speculator sells his goods to his customer, estimating the price, he puts on the interest of the money, as well as the principal, in the same manner as the importer adds to his invoice, the expenses of exchange. Does not the consumer, the country gentleman for instance, who comes down to the city with his ready money, to purchase his supplies, in fact, pay this usurious interest, and for money which he never borrowed. Nor can it be controverted by raising the prices of the articles which he sells, for there is no chance for a combination among the farmers, a large, dispersed and upright body of men, as among a small number of practiced usurers. In a new country, too, where the money capital is small, compared with other property; where the disproportion is very great; where the lenders must be few, and the borrowers numerous, it would seem to be clear, that the competition must always be, among the borrowers, and the combination among the lenders. And this will forever put the many in the power of the few unless the arm of the law is stretched out for the aid of the many.

We have also been shocked with complaints against the old law, as creating inducements and holding out a lure and temptation to perjury, by the provision requiring the creditor, when the debtor offers to swear to usury in the contract, to swear on his part, that there is no usury in the transaction, or to lose his debt. It is stated that the fear of losing the money will drive him to the commission of perjury, but it should be recollected that this mode of forcing out the truth and obtaining testimony from an adversary, is nothing new. It is the practice of the Court of Chancery—a Court coeval with the great Courts of England.—It is the practice of the Admiralty Courts. It was a part of the jurisprudence of the Roman Empire, and now exists in every system of the administration of justice, at this day on the continent of Europe. We have ourselves within a few years, invested our Supreme Judicial Court, with an extensive Chancery jurisdiction, and with the power of establishing the Chancery practice, to compel when all other means fail of discovering the truth, a disclosure from the parties. Yet no fears have been entertained, that this mode of appealing to the conscience of the party, has been upon the whole productive of mischief. When no other proof exists one may appeal to his opponent's conscience, and the appeal is generally successful, for a man will not, knowing that the worm of remorse will feed upon his heart that there is a tribunal which he cannot escape, for the sake of money, bring perjury upon his soul.—This is not all. In all these cases the oath of the party is appealed to, only when required by the other side, and for its advantage. But a man is permitted to maintain by his book charges and his oath. This practice, peculiarly a plant of New England growth, within the prescribed limits is absolutely essential to the purposes of justice, and no great mischiefs have been the conse-